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THE EFFECT OF INTEREST RATE OF CREDIT AND THIRD PARTY FUNDS ON THE NUMBER OF CREDIT DISTRIBUTION AT NATIONAL PRIVATE COMMERCIAL BANKS IN INDONESIA, 2015-2019

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Abstract

This study aims to determine the effect of interest rates on loans and third party funds at National Private Commercial Banks in Indonesia in 2015-2019. The sampling technique uses purposive sampling method. The sample in this study consisted of 39 banks. The data analysis technique used in this research is multiple linear regression analysis, classic assumption test which includes normality test, multicollinearity test and heteroscedasticity test and hypothesis test including t test, f test and coefficient of determination. The model used in this study is the Fixed Effect Model. The results of the researchj show that the lending rate has a significant negative effect on the amount of credit disbursement, while third party funds have a significant positive effect on the amount of lending.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh tingkat suku bunga kredit dan dana pihak ketiga pada Bank Umum Swasta Nasional di Indonesia tahun 2015-2019. Teknik pengambilan sampel menggunakan metode Purposive Sampling. Sampel dalam penelitian ini terdiri dari 39 bank. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier berganda, uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas dan uji heteroskedastisitas serta uji hipotesis meliputi uji t, uji f dan koefisien determinasi. Model yang digunakan dalam penelitian ini adalah Fixed Effect Model. Hasil penelitianj menunjukkan bahwa tingkat suku bunga kredit berpengaruh negatif signifikan terhadap jumlah penyaluran kredit sedangkan dana pihak ketiga berpengaruh positif signifikan terhadap jumlah penyaluran kredit.

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INTRODUCTION

The success of economic development in a country is highly dependent on the development and real contribution of the banking sector. Because of the importance of the banking world, the notion appears that banks are the "soul" to drive the wheels of a country's economy. Because the function of a bank as a financial institution is very vital, for example in terms of creating money, circulating money, providing money, a place to secure money and a place to make investments and other financial services. Dendawijaya in Astuty & Asri (2014) bank as a financial institution (financial institution) that functions as a financial intermediary (financial intermediary) between parties who have excess funds (surplus units) and parties who lack funds (deficit units). The bank accepts deposits from the public

in the form of savings, time deposits or current accounts based on public trust or referred to as third party funds and then people who lack or need funds can apply for loans or credit at the bank.

The 1997-1998 monetary crisis that hit the Indonesian economy had an impact on the banking sector. This crisis began with the devaluation of the rupiah exchange rate against the US dollar which resulted in bad loans and undermined public confidence in banking institutions, this led to a weakening of the banking intermediary function. The people at that time withdrew their funds from private banks and transferred them to banks that were considered safe (flight to safety), namely foreign banks and state-owned banks. To prevent this, banks set very high interest rates on their funds

followed by an adjustment in lending rates. Bank credit distribution practically stopped because the real sector was unable to absorb the high-priced funds. The banking world is experiencing development, especially in conventional commercial banks. Based on their ownership, conventional commercial banks in Indonesia are divided into 5 groups of banks, namely Persero Banks (state-owned banks), Private Banks (foreign exchange and non-foreign exchange), Regional Development Banks (regional government-owned banks), Mixed Banks (national and foreign private owned), and foreign banks (Siamat, 2004).

Commercial Banks have a very important role in driving the wheels of the national economy, because more than 95% of the national banking third party funds which include Commercial Banks, Sharia Banks and Rural Banks are in Commercial Banks. These third party funds are then used to encourage economic growth through lending (Pratama, 2010). Commercial bank activities include the following activities: raising funds (funding), channeling funds (lending), and providing other bank services (service) (Kasmir, 2012). According to Pandia (2012) in the allocation of bank funds, credit occupies the third priority, but the portion is the largest compared to the allocation of funds for other assets. Lending is the most important bank activity in generating profits, but risks

The biggest part in banks also comes from lending. The profit gained comes from the interest rate set by the bank when giving credit to the public. The growth of banking credit in Indonesia has fluctuated up and down. Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Wimboh Santoso said the banking industry's credit growth until the end of 2019 was only 6.08 percent. This figure

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is far lower than last year's credit growth which reached 11.7 percent (year on year/yoy) (Fauzia, 2020).

Non-performing loans (NPL) or non-performing loans are a disease in banking and have a negative impact on lending. The category of non-performing loans are substandard, doubtful and bad loans. Bank Indonesia applies the NPL ratio for banking, which is below 5 percent. The NPL level in 2017 had decreased from the previous year, but this decline did not last long. The increase in the NPL ratio was not only caused by an increase in the number of non-performing loans but also the slow disbursement of credit. As quoted from CNN Indonesia, that in 2017 the NPL had fallen to 2.59 percent. However, in January 2018 it rose again to 2.68 percent and the following month to 2.88 percent (Fauzie, 2018).

Judging from the Indonesian Banking Statistical Data on the growth of banking lending in Indonesia in 2015-2019, the following data is obtained:

Table 1
Growth in Indonesian Banking Credit Disbursement in 2015-2019 in percent

Tahun	Kelompok Bank (Dalam Persen)						
	Bank Persero	BUSN Devisa	BUSN Non Devisa	BPD	Bank Campuran	Bank Asing	Bank Umum
2015	15.98	7.76	4.63	9.06	9.09	2.43	10.44
2016	14.51	9.41	-61.95	8.85	3.37	-3.43	7.87
2017	11.55	8.73	18.43	9.09	1.90	-16.98	8.24
2018	14.09	8.39	14.38	8.01	16.25	22.24	11.75
2019	8.54	7.86	13.33	10.15	-25.98	-6.01	6.08

Source: Indonesian Banking Statistics (data processed)

Based on table 1, commercial bank lending from 2015-2019 has fluctuated from year to year. Foreign Exchange BUSN and Non Foreign Exchange BUSN are banks that experience significant ups and downs fluctuations. In 2016-2019 BUSN Foreign Exchange always experienced a decline in the growth of lending. This is due to several factors such as declining third party funds. In 2015 – 2016 Foreign Exchange BUSN experienced an increase in the growth of lending by 1.65 percent from 7.75 percent to 9.41 percent. Meanwhile, the Non Foreign Exchange BUSN experienced a decrease in the growth of credit distribution by -66.58 percent from 4.63 percent to -61.95 percent. In 2017-2019 the growth in lending to Foreign Exchange BUSN and Non Foreign Exchange BUSN experienced a significant decline

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significantly from year to year when compared to other banks. The amount of growth in lending that differed between the two banks was due to the fact that the amount of third party funds fluctuated up and down.

The first factor influencing credit distribution is third party funds. Muljono in Yuwono & Meiranto (2012) third party funds are a source of funds originating from the public in the form of demand deposits, savings, and time deposits. If the number of DPK of a bank increases, then the funds that can be processed by banks will automatically be channeled more in the form of credit so as to obtain a lot of profit. Therefore, the banking sector is competing to collect funds from the public in order to be able to extend credit as much as possible.

Table 2
Development of Indonesian National Banking DPK 2015-2019

Tahun	Kelompok Bank (Dalam Persen)						
	Bank Persero	BUSN Devisa	BUSN Non Devisa	BPD	Bank Campuran	Bank Asing	Bank Umum
2015	9.64	5.21	4.34	6.14	8.92	9.09	7.26
2016	14.36	12.32	-62.20	7.55	4.58	3.76	9.60
2017	11.58	8.63	17.35	17.17	2.45	-16.94	9.36
2018	8.97	3.64	10.87	6.25	8.02	7.59	6.45
2019	7.00	6.49	15.70	11.47	-11.68	3.31	6.54

Source: Indonesian Banking Statistics (data processed)

Foreign Exchange BUSN experienced fluctuations in TPF growth, where in 2016 and 2019 DPK experienced an increase but in 2017 to 2018 DPK growth slowed down. The non-foreign exchange BUSN experiences the same thing, namely fluctuations in TPF growth every year, such as

as well as fluctuating credit growth. It can be concluded that third party funds have an effect on the amount of credit disbursed by commercial banks.

The next factor that affects the amount of lending is lending rates. bank as

Creditors have the ability to determine their credit interest rates. Because the higher the credit interest rate is set, the higher the income received by the bank. However, the higher the loan interest rate offered by the bank, the less interested customers will be in using these banking services, so they will switch to other banks

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which can provide lower loan interest (Supiatno et al., 2014). Loan interest rates refer to the BI rate. If the BI rate increases, lending rates will also increase, and vice versa. The BI rate is used as a guide in determining deposit rates and lending rates at every bank in Indonesia.

Table 3
Development of Banking Credit Interest Rates in Indonesia in 2015-2019

Kelompok Bank	2015	2016	2017	2018	2019
Bank Persero	12.24	11.44	11.06	10.51	10.30
BPD	13.06	12.40	11.97	11.50	11.20
BUSN	13.08	12.44	11.39	11.01	10.55
Bank Campuran	16.99	15.99	13.86	13.16	13.19
Bank Umum	12.82	12.05	11.30	10.82	10.52

Source: SEKI (data processed)

Based on table 3, lending rates at each bank have decreased every year. This credit interest rate decreased because the BI rate also decreased from year to year. BUSN from 2015 to 2019 experienced a significant decline from year to year. When credit interest rates decrease, credit growth should increase. However, in this case credit growth also experienced a decline. According to news reported by CNBC Indonesia, Wimboh Santoso as Chairman of the Board of Commissioners of the Financial Services Authority (OJK) said that the slowdown in credit growth occurred when credit interest rates actually fell. The average lending rate in 2019 was 10.5%, down slightly compared to 2018 which was 10.8% (Wareza, 2020).

Based on the description of the problem above, researchers are interested in conducting research with the title Effect of Interest Rates on Credit and Third Party Funds on the Amount of Credit Disbursement at National Private Commercial Banks in Indonesia.

RESEARCH THEORITICAL

Motivation finds a Credit Demand Theory

According to Retnadi (2006) the ability to extend credit by banks is influenced by various things that can be viewed from the internal and external sides of the bank. From the internal side of the bank, it is mainly influenced by the bank's ability to collect public funds and determine interest rates. From the external side, the bank is

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influenced by economic conditions, government regulations, and others. The Bank accepts deposits from third parties from parties with excess funds and provides them to parties with a shortage of funds in the form of investment loans, working capital loans and consumption loans. Request for credit is defined as a demand for money. Money demand is influenced by bank interest rates. If loan interest rates are low, then the tendency for money demand will increase, and vice versa. There is a theory about the demand for money as follows:

Classical Theory

Classical theory sees the need for money (demand for money) of society as the need for liquid means for transactional purposes. The theory used is Irving Fisher's Theory. This theory concerns the supply and demand for money and the interactions between the two. The focus of this theory explains the relationship between money supply (money supply) and the value of money (price level). The relationship between the two variables is explained through the theory of money. The demand for money supply or money supply interacts with the demand for money, which in turn determines the value of money. Fisher's theory can be systematically described as follows:

Information:
M = total money supply
V= Circulation of money from hand to hand in one period
P = Price of goods
T= Volume of goods traded

Credit Definition of credit

Financial institutions are declared as entities whose activities are in the financial sector, starting from withdrawing money from the public and channeling it back to the people who need it (Latumaerissa, 2013). The role of financial institutions is to become financial intermediaries, namely mobilizing savings and allocating them for productive activities (Mahran, 2012). Financial intermediation is able to encourage the economy to become more efficient and dynamic (Anthony, 2012). According to Abdullah & Tantri (2014), the term credit comes from the Greek word credere which means trust. This means that the creditor believes in the debtor that the credit disbursed will definitely be returned according to the agreement, while for the debtor it means accepting trust, so that he has an obligation to pay.

Repay the loan within the promised timeframe.

In Law no. 10 of 1998 concerning banking, credit is the provision of money or bills equivalent to it, based on a loan agreement or agreement between the bank and another party that requires the borrower to repay the debt after a certain period of time by giving interest (Romli & Alie, 2017) . Lending is the business activity that most dominates the allocation of bank funds. The use of funds used for lending reaches 70% -80% of the bank's business volume (Siamat, 2004). Therefore lending activities are the main source of bank income so that as much as possible banks should be able to optimize lending to the public. The process of channeling credit is carried out carefully by banks with the aim of being right on target. When the bank is right in determining the provision of credit to the community, the target should be safe, directed, and

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generate income.

Elements of Credit

According to Kasmir (2016), the elements contained in the provision of a credit facility are as follows:

1) Trust
2) Agreement
3) Timeframe
4) Risk
5) Refund

Credit Purpose

According to Kasmir (2016), the main objectives in granting a credit include:

1) Looking for profit
2) Helping customer business
3) Helping the government

Credit Function

According to Kasmir (2016), credit has the following functions:

1) Increasing the usability of money
2) Increase the circulation and traffic of money
3) Increase the usability of goods
4) Increase the circulation of goods
5) As a means of economic stability
6) Increase enthusiasm for trying
7) Increasing income distribution.

Credit Interest Rate

Definition of Credit Interest Rates

Credit interest rates are the selling price of bank funds to the public (Firdaus & Ariyanti, 2004). Credit interest rates can also be interpreted as the price that must be paid by banks or customers as remuneration or transactions made between banks and customers (Ismail, 2010). The biggest income earned by banks comes from interest income on loans extended to the public (Naceur, 2003). According to Kasmir (2016) in banking activities there are two kinds of interest given to customers, namely deposit interest and loan interest. Deposit interest is the interest that must be paid by the bank to its customers such as demand deposits, savings interest and deposit interest. Loan interest is the interest given to borrowers or the price that must be paid by borrowers to banks such as credit interest. These two types of interest are the main components of cost and income factors for banks. Each flower influences each other. If the deposit interest rate is high, the loan interest will also be high and vice versa.

Factors Affecting Interest Rates

The bank must be clever in determining the size of the interest, because the customer will see the interest rate determined by the bank if he is going to make a credit loan. If a bank fails to determine the right interest rate, it is likely that the bank will suffer losses and be unable to compete with other banks. According to

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Kasmir (2016) the main factors that affect the size of the determination of interest rates are as follows:

1) The need for funds
2) Competition
3) Government policy
4) The desired profit target
5) Timeframe
6) Quality guarantee
7) Company reputation
8) Competitive product
9) Good relationship
10) Third party guarantee

Components in Determining Credit Interest

In determining the size of the credit interest rate that will be given to debtors, there are several components. Pratiwi & Norita (2013) stated that in determining the lending rate there are several components, namely:

1) Bank fund fees
2) Bank operating costs
3) Cost risk
4) Bank profit before tax
5) Taxes

Third-party funds

In fulfilling its operational activities, banks obtain funds from their own capital (first party funds), loans (second party funds), and the wider community (third party funds) (Fahmi, 2014). According to Jusuf (2016) the balance sheet shows that the main source of financing for credit is third party funds (savings, deposits, etc.). Nearly 80% -90% of the funds managed by the bank come from third party funds and lending activities reach 70% -80% of the bank's business activities. Banks use funds collected from the public or third party funds as the basic capital for extending credit to the public.

Third party funds are funds obtained from the wider community

namely individuals, companies, governments, households, cooperatives, foundations, and others obtained by banks from several bank deposit products themselves (Rivai et al., 2007). According to Kuncoro & Suhardjono (2011) there are three types of third party funds, namely demand deposits, savings and time deposits. Giro is a third party deposit with a bank which can be withdrawn at any time using a check, other order or by way of transfer. The target market for demand deposits is all levels of society, both individuals and business entities who in their profession require the assistance of bank services to complete their payment transaction activities. Savings are third party deposits issued by banks where deposits and withdrawals can only be made according to the rules that apply at each bank. Deposits are time deposits issued by banks where withdrawals can only be made within a certain period of time in accordance with the time period that has been promised.

METHODE

This study uses the variables of interest rates on loans, third party funds and the amount of credit disbursement based on the annual financial reports available on the websites of Bank Indonesia, the Financial Services Authority and the websites of each bank. The analysis technique used in this research is panel data analysis. Panel data is a combination of cross section and time series data. The panel data in this research sample consists of 39 national private commercial banks with the period used in the research being 2015-2019. The panel data was analyzed using multiple linear regression where the dependent variable is influenced by two or more independent variables. The following is a form of multiple linear regression equation is as follows.

$Y = \alpha + \beta 1X1 + \beta 2X2 + e$

RESULT AND DISCUSSION

Multiple linear regression aims to estimate the state of the dependent variable when the independent variable is increased or decreased. Following are the results of multiple linear regression conducted by the researcher.

Table 4
Estimating Multiple Linear Regression Equations

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.230823	0.476300	0.484617	0.6286
X_1	-0.017471	0.005103	-3.423978	0.0008
X_2	0.993395	0.027408	36.24530	0.0000
Weighted Statistics				
R-squared	0.998150			
Adjusted R-squared	0.997669			
F-statistic	2077.190			
Prob (F-statistic)	0.000000			

Source: data processed by researchers with Eviews 9

In the multiple linear regression equation, it is known that the value of the constant (c) is 0.230823 which means that when the interest rate on credit and third party funds is 0, the total value of lending is 0.230823.

Based on the results of the F test, it shows that the significance value of all independent variables is 0.000000 where the Prob (F-statistic) < 0.05, then H0 is rejected which means that there is a significant influence of all

the independent variable consisting of interest rates on loans and third party funds to the amount of credit disbursement as the dependent variable. In addition, the results of calculating the F-statistic value are 2077,190 > F-table 3.04 obtained from α; df1(k-1); df2 (n-k) then H0 is rejected which means that simultaneously or together all the independent variables consisting of lending rates and third party funds have a significant influence on the amount of lending as the dependent variable.

The results of the calculation of the coefficient of determination show that the R-squared value is 0.998150 which means that the independent variable is able to explain the

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variation in the value of the dependent variable by 99.8% while 0.2% is explained by other variables outside the panel data regression model. Furthermore, the coefficient of determination using the Adjusted R-squared value shows a value of 0.997669 which means that the independent variable is able to explain the value of the dependent variable by 99.7% while 0.3% is explained by other variables outside the panel data regression model.

1. The Effect of Credit Interest Rates on the Amount of Credit Disbursement

The influence of the credit interest rate variable (X1) on the variable amount of credit distribution (Y) shows a negative and significant effect. The result of the variable regression coefficient is -0.017471 which means that a 1% increase in the credit interest rate variable will reduce the amount of credit disbursement variable by 0.2%. In addition, the t test conducted by the researchers showed a probability value of 0.0008 where Prob. t-statistic < 0.05 and the t-statistic value is equal to

-3.423978 > t-Table of 1.97240 so that both variables show a significant effect.

The negative relationship shown by credit interest rates means that

High credit interest rates will result in a decrease in credit issued by banks. In this case the bank must be careful in carrying out its function in carrying out credit. The bank must be clever in determining the size of the interest rate component. This is done so that the profits can be maximized if the bank is wrong in determining the size of the interest rate, this can be detrimental to the bank itself (Sari, 2018). High lending rates lead to a decrease in demand for credit. High credit interest will certainly cause the interest expense to be paid by the debtor to be greater or heavier which causes customers to be reluctant to pay for their business operational funds through credit (Masodah, 2018).

The results of research conducted by researchers are in accordance with research conducted by Eswanto et al. (2016), Rahayu (2016) and Purba et al. (2016). In this study stated that the lending rate has a negative and significant effect on the amount of credit disbursement.

2. Effect of Third Party Funds on Total Credit Disbursement

The influence of the third party funds variable (X2) on the variable amount of credit distribution (Y) shows a positive and significant effect. The result of the variable regression coefficient is 0.993395 which means that a 1% increase in the third party funds variable will increase the variable amount of credit distribution by 99.3%. In addition, the t test conducted by the researchers showed a probability value of 0.0000 where Prob. t-Statistic <0.05 and t-Statistic value of 36.24530 > t-Table of 1.97240 so that both variables show a significant effect.

The positive influence of third party funds on the amount of lending shows that the National Private Commercial Banks in Indonesia have implemented it

function properly as a financial intermediary institution. This is inseparable from the nature of the bank's business as an intermediary institution between parties who have excess funds and those who lack funds and the main source of bank funds comes from the community so that morally they must channel it back to the community in the form of credit. Besides that, the provision of credit is the most important activity for commercial banks to generate profits. The experience and credit capabilities possessed by the bank also support the bank's courage in extending credit.

The results of research conducted by researchers are in accordance with research conducted by Setyawan (2016), Kristiastuti (2020), Adnan et al. (2016) and Suryawati et al.

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(2018). In this study, it was stated that third party funds had a positive and significant effect on the amount of credit disbursement.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research and testing that has been carried out by researchers, the conclusions obtained from the research results are as follows.

(1) The effect of lending rates on the amount of lending to National Private Commercial Banks in Indonesia shows a negative and significant influence. This indicates that if lending rates increase, the amount of credit disbursed to National Private Commercial Banks in Indonesia in 2015-2019 will decrease. (2) The effect of third party funds on the amount of lending to National Private Commercial Banks in Indonesia shows a positive and significant influence. This indicates that if third party funds experience an increase, the amount of lending to National Private Commercial Banks in Indonesia in 2015-2019 will increase.

Next, the researcher put forward several suggestions related to the research results

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